



Proceeds of Crime Act 2002

2002 CHAPTER 29

PART 6

REVENUE FUNCTIONS

Inheritance tax functions

321 [F¹SOCA's] functions: transfers of value

- (1) For the purposes of this section the qualifying condition is that [F²SOCA] has reasonable grounds to suspect that—
 - (a) there has been a transfer of value within the meaning of the Inheritance Tax Act 1984 (c. 51), and
 - (b) the value transferred by [F³the transfer of value] is attributable (in whole or part) to criminal property.
- (2) If the qualifying condition is satisfied [F⁴SOCA] may serve on the Board a notice which—
 - (a) specifies the transfer of value, and
 - (b) states that [F⁴SOCA] intends to carry out the Revenue inheritance tax functions in relation to the transfer.
- (3) Service of a notice under subsection (2) vests in [F⁵SOCA] the Revenue inheritance tax functions in relation to the transfer.
- (4) [F⁶SOCA] —
 - (a) may at any time serve on the Board a notice of withdrawal of the notice under subsection (2);
 - (b) must serve such a notice of withdrawal on the Board if the qualifying condition ceases to be satisfied.
- (5) Service of a notice under subsection (4) divests [F⁷SOCA] of the Revenue inheritance tax functions in relation to the transfer.

Status: Point in time view as at 01/04/2009.

Changes to legislation: Proceeds of Crime Act 2002, Cross Heading: Inheritance tax functions is up to date with all changes known to be in force on or before 29 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (6) The vesting of a function in [F⁸SOCA] under this section does not divest the Board or an officer of the Board of the function.
- (7) It is immaterial whether a transfer of value is suspected to have occurred before or after the passing of this Act.

Textual Amendments

- F1** Word in s. 321 heading substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(2\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F2** Word in s. 321(1) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(3\)\(a\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F3** Words in s. 321(1)(b) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(3\)\(b\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F4** Word in s. 321(2) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(4\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F5** Word in s. 321(3) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(5\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F6** Word in s. 321(4) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(6\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F7** Word in s. 321(5) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(7\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F8** Word in s. 321(6) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\), s. 94\(1\), Sch. 8 para. 97\(8\)](#); S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)

Commencement Information

- I1** S. 321 in force at 24.2.2003 by [S.I. 2003/120, art. 2, Sch.](#) (with arts. 3, 4) (as amended (20.2.2003) by [S.I. 2003/333, art. 14](#))

322 [F⁹SOCA's] functions: certain settlements

- (1) For the purposes of this section the qualifying condition is that [F¹⁰SOCA] has reasonable grounds to suspect that—
 - (a) all or part of the property comprised in a settlement is relevant property for the purposes of Chapter 3 of Part 3 of the Inheritance Tax Act 1984 (settlements without interest in possession), and
 - (b) the relevant property is (in whole or part) criminal property.
- (2) If the qualifying condition is satisfied [F¹¹SOCA] may serve on the Board a notice which—
 - (a) specifies the settlement concerned,
 - (b) states that [F¹¹SOCA] intends to carry out the Revenue inheritance tax functions in relation to the settlement, and
 - (c) states the period for which [F¹²SOCA] intends to carry them out.
- (3) Service of a notice under subsection (2) vests in [F¹³SOCA] the Revenue inheritance tax functions in relation to the settlement for the period.
- (4) [F¹⁴SOCA]—
 - (a) may at any time serve on the Board a notice of withdrawal of the notice under subsection (2);

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- (b) must serve such a notice of withdrawal on the Board if the qualifying condition ceases to be satisfied.
- (5) Service of a notice under subsection (4) divests [^{F15}SOCA] of the Revenue inheritance tax functions in relation to the settlement for the period.
- (6) The vesting of a function in [^{F16}SOCA] under this section does not divest the Board or an officer of the Board of the function.
- (7) It is immaterial whether the settlement is commenced or a charge to tax arises or a period or any part of it falls before or after the passing of this Act.

Textual Amendments

- F9** Word in s. 322 heading substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\)](#), s. 94(1), **Sch. 8 para. 98(2)**; S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F10** Word in s. 322(1) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\)](#), s. 94(1), **Sch. 8 para. 98(3)**; S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F11** Word in s. 322(2) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\)](#), s. 94(1), **Sch. 8 para. 98(4)(a)**; S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F12** Word in s. 322(2)(c) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\)](#), s. 94(1), **Sch. 8 para. 98(4)(b)**; S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F13** Word in s. 322(3) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\)](#), s. 94(1), **Sch. 8 para. 98(5)**; S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F14** Word in s. 322(4) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\)](#), s. 94(1), **Sch. 8 para. 98(6)**; S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F15** Word in s. 322(5) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\)](#), s. 94(1), **Sch. 8 para. 98(7)**; S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)
- F16** Word in s. 322(6) substituted (1.4.2008) by [Serious Crime Act 2007 \(c. 27\)](#), s. 94(1), **Sch. 8 para. 98(8)**; S.I. 2008/755, art. 2(1)(a) (with arts. 3-14)

Commencement Information

- I2** S. 322 in force at 24.2.2003 by [S.I. 2003/120](#), art. 2, **Sch.** (with arts. 3, 4) (as amended (20.2.2003) by [S.I. 2003/333](#), art. 14)

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